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April 6, 2020

VIA ECF

The Honorable Barbara Moses
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Courtroom 20A
New York, NY 10007

Re: *In re Global Brokerage, Inc. f/k/a FXCM, Inc. Securities Litigation*,
Master File No. 1:17-cv-00916-RA-BCM

Dear Judge Moses:

Pursuant to this Court's February 25, 2020 Order, the parties submit this joint status letter updating the Court on the progress of discovery to date, as well as any settlement efforts, in advance of the status conference scheduled to be held telephonically on April 13, 2020.

I. Pending Motions

On January 6, 2020, Plaintiffs filed their motion for class certification. The parties stipulated to extend the deadlines for Defendants' opposition to the class certification motion to April 3, 2020, and Plaintiffs' reply to May 18, 2020, which the Court so-ordered on March 3, 2020. The parties submitted a second stipulation on April 2, 2020 (the "April 2 Stipulation") to further extend the opposition and reply deadlines in light of scheduling challenges resulting from the COVID-19 pandemic. Pursuant to the April 2 Stipulation, Defendants' opposition to the class certification motion will be due May 8, 2020, and Plaintiffs' reply will be due June 22, 2020. The Court so ordered the April 2 Stipulation on April 6, 2020.

On March 15, 2020, Plaintiffs filed their Motion to add E-Global Trade and Finance Group, Inc. ("E-Global") as a named plaintiff. The parties stipulated to extend the briefing deadlines on this motion to April 13, 2020 for Defendants' opposition and April 27, 2020 for Plaintiffs' reply, which the Court so-ordered on March 30, 2020.

After discussion between counsel, the parties agreed that (1) Defendants will not oppose Plaintiffs' motion to add E-Global; and (2) Plaintiffs will amend their class certification motion by no later than April 10, 2020 to replace named plaintiff Sergey Regukh with E-Global as a proposed class representative, as Plaintiffs contend that E-Global is the real party in interest with respect to Mr. Regukh's claims. Subject to their review, and reserving all rights, Defendants do not oppose

Plaintiffs' filing of the amended class certification motion. Plaintiffs' amended class certification motion will not change any of the deadlines proposed in the April 2 Stipulation.

II. Discovery

A. Production of Documents

Since the previous status conference held on February 4, 2020, Lead Plaintiffs 683 Capital Partners, LP ("683 Capital") and Shipco Transport, Inc. ("Shipco") have represented that they have completed their document productions. The parties have agreed that E-Global will (1) adopt Plaintiffs' previously served responses and objections to Defendants' requests for production of documents, and (2) search for and timely produce, prior to any deposition of E-Global, any additional responsive documents not previously produced by Mr. Regukh. E-Global does not expect to find or produce a significant number of additional responsive documents, if any.

Since the February 4 status conference, Defendants have made one additional document production of 339 documents on March 25, 2020. This production bringing Defendants' total production to date to nearly 8,300 documents. Defendants will continue to review and produce documents on a rolling basis.

B. Interrogatories

Since the February 4 status conference, Lead Plaintiffs have served amended responses and objections to Defendants' amended interrogatories. The parties have resolved all outstanding issues with respect to Lead Plaintiffs' responses and objections at this time.

C. Depositions

Since the February 4 status conference, Defendants have taken the depositions of Plaintiffs' expert, Dr. Adam Werner, on February 28, 2020, and named plaintiff Sergey Regukh, on March 10, 2020. The parties have rescheduled Defendants' depositions of Lead Plaintiffs Shipco and 683 Capital for April 16 and 23, 2020, respectively, and will conduct them via videoconference.

Defendants will also seek to depose E-Global under Rule 30(b)(6), and the parties are currently discussing scheduling and the scope of the deposition. Mr. Regukh is the expected corporate representative for E-Global and he does not anticipate any problem finding availability for a videoconference deposition at a mutually agreeable date and time in April.

D. Third Party Discovery

There have been no changes with respect to third party discovery since the February 4 status conference.

III. Settlement Efforts

The parties have held no further settlement discussions since the February 4 status conference.

Respectfully submitted,

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